

IDAHO CREDIT FOR QUALIFYING NEW EMPLOYEES

2001

| | | | | | | | |
|--|----------------|--------------|-------------------|--------|-------------------------------|--------------|---------------|
| For calendar year 2001, or fiscal year beginning | Month _____ | Day _____ | Year 01 | ending | Month _____ | Day _____ | Year _____ |
| Name(s) as shown on return | | | | | Social Security Number or EIN | | |

PART I - CREDIT AVAILABLE SUBJECT TO LIMITATION

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|--|----|--|
| 1. The average number of qualifying employees during the tax year | 1 | |
| 2. The average number of qualifying employees during the three preceding tax years | 2 | |
| 3. The average number of qualifying employees during the preceding tax year | 3 | |
| 4. Subtract the greater of line 2 or 3 from line 1 and enter the difference. This is the number of qualifying new employees. The amount must equal or exceed one. | 4 | |
| 5. Multiply the number on line 4 by \$500. | 5 | |
| 6. Enter the net income of the business. | 6 | |
| 7. Multiply the number on line 6 by .0325. | 7 | |
| 8. Enter the smaller of line 5 or line 7. | 8 | |
| 9. Enter the pass-through share of credit from an S corporation, partnership, estate or trust. | 9 | |
| 10. Carryover from prior years' credit for qualifying new employees | 10 | |
| 11. Credit available prior to distributions. Add lines 8 through 10. | 11 | |
| 12. Enter the portion of line 11 distributed to owners or beneficiaries of S corporations, partnerships, estates or trusts. | 12 | |
| 13. Total credit available subject to limitation. Subtract line 12 from line 11. Carry to Part II, line 27. | 13 | |

See Part II, Limitation on back of form.

PART II. CREDIT LIMITATIONS

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|--|----|----|--|
| 1. Enter the Idaho income tax liability from your tax return. | | 1 | |
| 2. Enter your credit for tax paid to other states. | | 2 | |
| 3. Subtract line 2 from line 1. | | 3 | |
| 4. Enter 50% of line 3. | 4 | | |
| 5. Enter your credit for contributions to educational entities. | 5 | | |
| 6. Compute your allowable credit for contributions to educational entities: | | | |
| a. If line 5 is less than line 4, enter the amount from line 5. | | | |
| b. If line 5 is equal to or larger than line 4, enter the amount from line 4. See instructions. | | 6 | |
| 7. Enter your available investment tax credit from Form 49, Part 1, line 8. | 7 | | |
| 8. Add lines 6 and 7. | 8 | | |
| 9. Compute your allowable investment tax credit: | | | |
| a. If line 8 is smaller than line 4, enter the amount from line 7. | | | |
| b. If line 8 is equal to or larger than line 4, subtract line 6 from line 4. | | | |
| Enter the difference here. See instructions. | | 9 | |
| 10. Add lines 6 and 9. | | 10 | |
| 11. Enter your credit for contributions to youth and rehabilitation facilities. | 11 | | |
| 12. Add lines 10 and 11. | 12 | | |
| 13. Compute your allowable credit for contributions to youth and rehabilitation facilities: | | | |
| a. If line 12 is smaller than line 4, enter the amount from line 11. | | | |
| b. If line 12 is equal to or larger than line 4, subtract line 10 from line 4. | | | |
| Enter the difference here. See instructions. | | 13 | |
| 14. Add lines 10 and 13. | | 14 | |
| 15. Enter your credit for production equipment using post-consumer waste. | 15 | | |
| 16. Add lines 14 and 15. | 16 | | |
| 17. Compute your allowable credit for production equipment using post-consumer waste: | | | |
| a. If line 16 is smaller than line 4, enter the amount from line 15. | | | |
| b. If line 16 is equal to or larger than line 4, subtract line 14 from line 4. | | | |
| Enter the difference here. See instructions. | | 17 | |
| 18. Add lines 14 and 17. | | 18 | |
| 19. Enter your natural resources conservation credit. | 19 | | |
| 20. Add lines 18 and 19. | 20 | | |
| 21. Compute your allowable natural resources conservation credit: | | | |
| a. If line 20 is smaller than line 4, enter the amount from line 19. | | | |
| b. If line 20 is equal to or larger than line 4, subtract line 18 from line 4. | | | |
| Enter the difference here. See instructions. | | 21 | |
| 22. Add lines 18 and 21. | | 22 | |
| 23. Enter your promotor-sponsored event credit. | 23 | | |
| 24. Add lines 22 and 23. | 24 | | |
| 25. Compute your allowable promotor-sponsored event credit: | | | |
| a. If line 24 is smaller than line 4, enter the amount from line 23. | | | |
| b. If line 24 is equal to or larger than line 4, subtract line 22 from line 4. | | | |
| Enter the difference here. See instructions. | | 25 | |
| 26. Add lines 22 and 25. | | 26 | |
| 27. Enter your credit for qualifying new employees. | 27 | | |
| 28. Add lines 26 and 27. | 28 | | |
| 29. Compute your allowable credit for qualifying new employees: | | | |
| a. If line 28 is smaller than line 4, enter the amount from line 27. | | | |
| b. If line 28 is equal to or larger than line 4, subtract line 26 from line 4. | | | |
| Enter the difference here. See instructions. | | 29 | |